

Registered Number: 03359633

PricewaterhouseCoopers Legal (Resources) Limited

Directors' report and financial statements

for the financial year ended 30 June 2022

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PricewaterhouseCoopers Legal (Resources) Limited

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PricewaterhouseCoopers Legal (Resources) Limited

Directors' report for the financial year ended 30 June 2022

The directors present their directors' report and the unaudited financial statements of PricewaterhouseCoopers Legal (Resources) Limited ('the Company') for the financial year ended 30 June 2022.

Principal activities and business review

The Company did not trade during the current or prior financial year. The Company is not expected to resume trading and the directors intend to place the Company into Members' Voluntary Liquidation in the foreseeable future. The financial statements have therefore been prepared on a cessation basis.

The directors consider that the Company's position at the end of the financial year is adequate. The Company made neither a profit nor a loss after tax during the current financial year ended 30 June 2022 (*audited 2021*: loss after tax of £6). The Company's unaudited net asset position at 30 June 2022 was £2 (*audited 2021*: £2).

Principal risks and uncertainties

The principal risks and uncertainties that the Company faces relate to the ability to meet its financial obligations when they fall due. The directors take responsibility for maintaining systems of internal control to manage and mitigate these risks. Financial risk management disclosures are given in note 8.

Key performance indicators

Given the status of the Company, an analysis using key performance indicators is not considered necessary.

Dividends

During the audited prior financial year, on 25 February 2021, the directors approved and paid an interim dividend of £652,186, being £326,093 per share.

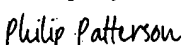
The directors do not recommend the payment of a final dividend in respect of the financial year to 30 June 2022 (*audited 2021*: nil).

Details of dividends proposed and paid are disclosed in note 7.

Directors

EJ Stacey and M Whitehouse were directors of the Company throughout the financial year and up to the date of signing the financial statements.

By order of the Board

DocuSigned by:

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P Patterson
Company Secretary
19 April 2023

PricewaterhouseCoopers Legal (Resources) Limited

Statement of comprehensive income for the financial year ended 30 June 2022

	Note	Unaudited 2022 £	Audited 2021 £
Other operating charges	3	–	(6)
Loss before tax expense		–	(6)
Tax expense	4	–	–
Loss and total comprehensive expense for the financial year		–	(6)

All current and prior financial year activity arises from discontinued operations.

PricewaterhouseCoopers Legal (Resources) Limited

Statement of financial position at 30 June 2022

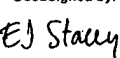
	Note	Unaudited 2022 £	Audited 2021 £
Current assets			
Trade and other receivables	5	2	2
Total assets		2	2
Equity			
Share capital	6	2	2
Total equity		2	2

For the financial year ended 30 June 2022, PricewaterhouseCoopers Legal (Resources) Limited ('the Company') was entitled to exemption from audit under Section 480 of the Companies Act 2006 ('the Act') relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the financial year in question in accordance with Section 476 of the Act; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 8 were approved by the Board of Directors on 19 April 2023 and signed on its behalf by:

DocuSigned by:

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EJ Stacey
Director

PricewaterhouseCoopers Legal (Resources) Limited

Registered Number: 03359633

PricewaterhouseCoopers Legal (Resources) Limited

Statement of changes in equity for the financial year ended 30 June 2022

	Share capital £	Retained earnings £	Total equity £
Balance at beginning of audited prior financial year	2	652,192	652,194
Loss for the audited prior financial year	–	(6)	(6)
Dividends paid in the audited prior financial year	–	(652,186)	(652,186)
Balance at end of unaudited current and audited prior financial years	2	–	2

Statement of cash flows for the financial year ended 30 June 2022

	Unaudited 2022 £	Audited 2021 £
Cash flows from operating activities		
Loss for the financial year	–	(6)
Decrease in trade and other receivables	–	644,565
Net cash inflow from operating activities	–	644,559
Cash flows from financing activities		
Dividends paid	–	(652,186)
Net cash outflow from financing activities	–	(652,186)
Net movement in cash and cash equivalents in financial year	–	(7,627)
Cash and cash equivalents at beginning of financial year	–	7,627
Cash and cash equivalents at end of financial year	–	–

PricewaterhouseCoopers Legal (Resources) Limited has no liabilities arising from financing activities.

PricewaterhouseCoopers Legal (Resources) Limited

Notes to the financial statements for the financial year ended 30 June 2022

1 Accounting policies

Basis of preparation

The financial statements of PricewaterhouseCoopers Resources (Legal) Limited ('the Company') have been prepared in accordance with International Accounting Standards ('IAS') as adopted by the United Kingdom ('UK') and the requirements of the Companies Act 2006. On 31 December 2020, International Financial Reporting Standards ('IFRS') as adopted by the European Union was brought into UK law and became IAS as adopted by the UK, with future changes subject to endorsement by the UK Endorsement Board. On 1 July 2021, the Company transitioned to IAS as adopted by the UK. The resulting change in the accounting framework during the financial year has not had an impact on the recognition, measurement or disclosures in these financial statements.

The principal accounting policies adopted in the preparation of these financial statements are set out below. All accounting policies have been consistently applied to all the financial years presented. The new standards and interpretations adopted during the financial year, as set out below, have not had an impact on the financial statements.

The financial statements have been prepared on a cessation basis as the directors intend to place the Company into Members' Voluntary Liquidation in the foreseeable future. The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

New standards and interpretations adopted in the financial year

During the financial year ended 30 June 2022, the Company adopted the Interest Rate Benchmark Reform – Phase 2 amendments to IFRS 7, IFRS 4, IFRS 16, Amendments to IFRS 4 'Insurance Contracts – deferral of IFRS 9' and IFRS 16 'Leases – COVID-19-Related Rent Concessions – Extension of the practical expedient'. These changes have not had an impact on the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for reporting periods ended 30 June 2022 and have not been early adopted by the Company. None of these are expected to have an impact on the Company in current or future reporting periods and on foreseeable future transactions.

Critical accounting estimates and key judgements

The preparation of financial statements in conformity with IAS as adopted by the UK requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including market data and expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates and adjustments could be required to the carrying value of assets and liabilities. Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued.

The directors do not consider that there are any critical accounting estimates and key judgements that could have a significant effect on the Company's financial result.

Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In the statement of cash flows, cash and cash equivalents are carried at amortised cost and include cash at bank and in hand and bank overdrafts with original maturities of three months or less.

Trade and other receivables are carried at amortised cost less provisions for lifetime estimated credit losses and impairments. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivables balance, historical credit loss experience and forward-looking considerations.

PricewaterhouseCoopers Legal (Resources) Limited

Notes to the financial statements continued

1 Accounting policies continued

Tax expense

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is measured at the tax rates that are enacted or substantively enacted at the reporting date and expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit is probable.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset related current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred taxes are recognised in the income statement, except where they relate to items that are recognised in other comprehensive income, in which case they are recognised in other comprehensive income.

Share capital

Ordinary shares are classified as equity.

2 Employee information

There were no employees in the Company during the unaudited financial year ended 30 June 2022 (*audited 2021: nil*).

During the unaudited current and audited prior financial years, no directors were employees of the Company and no directors received any emoluments for services to the Company.

3 Operating charges

Other operating charges

Other operating charges for the audited prior financial year ended 30 June 2021 comprised of bank charges.

Auditor's remuneration

Auditor's remuneration payable to Crowe U.K. LLP in respect of audit fees for the financial year ended 30 June 2021 was borne by the parent undertaking. There were no fees payable in respect of other services in the unaudited current financial year (*audited 2021: nil*).

PricewaterhouseCoopers Legal (Resources) Limited

Notes to the financial statements continued

4 Tax expense

Tax expense comprises:

	Unaudited 2022 £	Audited 2021 £
Current tax comprising UK corporation tax credit at the effective rate of 19% (<i>audited 2021: 19%</i>) based on taxable losses for the financial year	—	—

The following table reconciles the tax expense at the standard rate to the actual tax expense:

	Unaudited 2022 £	Audited 2021 £
Loss before tax expense	—	(6)
Current tax comprising UK corporate tax credit at the effective rate of 19% (<i>audited 2021: 19%</i>) based on taxable losses for the financial year	—	(1)
Unrecognised tax losses	—	1
	—	—

The Company had no deferred tax assets or liabilities at 30 June 2022 (*audited 2021: nil*).

5 Trade and other receivables

	Unaudited 2022 £	Audited 2021 £
Amounts due from other group undertakings	2	2

Amounts due from other group undertakings are considered to have a low credit risk and the loss allowance is therefore limited to the 12 month expected credit loss. The Company has assessed the expected credit loss on these assets and no loss allowance has been recognised in the unaudited financial year ended 30 June 2022 (*audited 2021: nil*).

During the unaudited financial year ended 30 June 2022, there has been no impairment charge recognised on any trade and other receivable assets (*audited 2021: nil*).

The carrying value of trade and other receivables is consistent with fair value in the unaudited current and audited prior financial years.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security.

6 Share capital

	Unaudited 2022 £	Audited 2021 £
Balance at beginning and end of financial year: 2 ordinary shares of £1 each	2	2

The whole of the Company's share capital is held by PricewaterhouseCoopers LLP.

PricewaterhouseCoopers Legal (Resources) Limited

Notes to the financial statements continued

7 Dividends

During the audited prior financial year, on 25 February 2021, the directors approved and paid an interim dividend of £652,186, being £326,093 per share.

The directors do not recommend the payment of a final dividend in respect of the unaudited financial year ended 30 June 2022 (*audited 2021: nil*).

8 Financial instruments

Financial risk management

The Company holds financial instruments in order to finance its activities and sources of finance. The principal financial instruments held by the Company are trade and other receivables (note 5), comprising amounts due from other group undertakings, in respect of transactions for which payment has not yet been received.

Financial assets by category

	Unaudited 2022 Amortised cost £	Audited 2021 Amortised cost £
Assets		
Trade and other receivables	2	2

The fair value of financial assets approximates their carrying value in the unaudited current and audited prior financial years.

Interest rate profile of financial assets

All of the financial assets above are non-interest earning instruments. There was no exposure of financial assets to interest rate movements at 30 June 2022 (*audited 2021: nil*).

Currency profile of financial assets

All of the Company's financial assets are denominated in sterling. There was no exposure to foreign exchange movements at 30 June 2022 (*audited 2021: nil*).

9 Related party transactions

During the audited prior financial year ended 30 June 2021, the Company paid an interim dividend of £652,186 to the parent undertaking. There were no other transactions with any related parties during the unaudited current and audited prior financial years.

Balances at the end of the unaudited current and audited prior financial years with related parties are disclosed in note 5.

Key management personnel

The directors represent key management personnel for the purposes of these financial statements. The directors received no fees or salaries from the Company during the unaudited financial year ended 30 June 2022 (*audited 2021: nil*).

10 Ultimate parent undertaking

The Company is incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is PricewaterhouseCoopers LLP, a UK limited liability partnership, which is the parent undertaking of the smallest and largest group that consolidates these financial statements.

The registered office address of PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH. The registered office address of the Company is 1 Embankment Place, London, WC2N 6DX.